Naspers Limited
(Incorporated in the Republic of South Africa)
(Reg. No 1925/001431/06)
JSE Share Code: NPN ISIN: ZAE000015889
LSE ADS Code: NPSN ISIN: US6315122092
("Naspers")

Trading statement

Shareholders are advised that the Naspers group ("the Group") is finalising its summarised consolidated financial statements and consolidated annual financial statements for the year ended 31 March 2021.

The financial year ended 31 March 2021 was an extraordinary year for the global community in general and one that demonstrated the strength and resilience of the Group. While navigating a global pandemic, the Group benefitted from its global perspective and diversified operations and executed on many key strategic initiatives that position it very well for continued long-term growth and value creation. Despite the turbulent impact of the pandemic and the related uncertainty for the Group and our people in the past financial year, we witnessed an acceleration in the digital transformation and growth trends of each one of our sectors.

As outlined in the table below, the Group is expected to deliver strong results for the year ended 31 March.

The financial results of Prosus, a subsidiary of Naspers, almost completely account for the Group's results. The improved profitability from the Ecommerce segments and the growing contribution from Tencent were the key drivers of growth in Prosus's earnings, headline earnings and core headline earnings. Several notable acquisitions have also been completed during the year and the Group will continue to explore growth opportunities to advance its strategy, expand its ecosystem and to position the business for continued long-term growth. For the year ended 31 March 2021, the Group's earnings, headline earnings and core headline earnings growth is impacted largely by reduced earnings contributions from Prosus. Prosus listed in September 2019 and the creation of the free-float results in a significant non-controlling interest of the Group. The Group recognised 100% of Prosus earnings prior to listing, compared to 73.19% in the current period. Shareholders can refer to the separate Prosus trading statement which is free of the impacts outlined in this paragraph and summarises the expected increases in headline earnings and core headline earnings of the Group's operations.

The Group has illustrated the anticipated changes in earnings, headline earnings and core headline earnings per share for the year ended 31 March 2021 as compared to 31 March 2020 in the tables below:

	31 March 2020 US cents	**31 March 2021 expected increase US cents**	**Expected increase %**
Earnings per share[(1)]	718	500 – 550	69.7% – 76.6%
Headline earnings per share[(1)]	505	447 – 483	88.6% – 95.7%
Core headline earnings[*] per share[(1)]	656	135 – 181	20.6% – 27.6%

Shareholders are reminded that the board considers **core headline earnings** an appropriate indicator of the operating performance of the group, as it adjusts for non-operational items. Core headline earnings per share for the current period is expected to increase by between 135 and 181 cents per share (between 20.6% and 27.6%), attributed to improved profitability from the Ecommerce segments and the growing contribution from Tencent. Adjusted for the impact of the listing of Prosus in September 2019, core headline earnings growth per share is expected to increase, between 41.1% - 47.9%, which is a similar range as illustrated in the Prosus trading statement.

More details will be published with the summarised consolidated financial statements on Monday, 21 June 2021.Financial information on which this trading statement is based has not been reviewed or reported on by the company's auditors.

[*] *Core headline earnings, a non-IFRS performance measure, represent headline earnings excluding certain non-operating items. Specifically, headline earnings are adjusted for the following items to derive core headline earnings: (i) equity-settled share-based payment expenses on transactions where there is no cash cost to the Group. These include those relating to share-based incentive awards settled by issuing treasury shares as well as certain share-based payment expenses that are deemed to arise on shareholder transactions; (ii) subsequent fair value re-measurement of cash-settled share-based incentive expenses; (iii) cash-settled share-based compensation expenses deemed to arise from shareholder transactions by virtue of employment; (iv) deferred taxation income recognised on the first-time recognition of deferred tax assets as this generally relates to multiple prior periods and distorts current period performance; (v) fair-value adjustments on financial instruments and unrealised currency translation differences, as these items obscure the Group's underlying operating performance; (vi) one-off gains and losses (including acquisition-related costs) resulting from acquisitions and disposals of businesses as these items relate to changes in the Group's composition and are not reflective of the Group's underlying operating performance; (vii) the amortisation of intangible assets recognised in business combinations and acquisitions; and (viii) the donations due to COVID-19, as these expenses are not considered operational in nature. These adjustments are made to the earnings of businesses controlled by the Group as well as the Group's share of earnings of associates and joint ventures, to the extent that the information is available.*

(1) Per share information is based on the net number of A and N ordinary shares in issue during the respective periods.

JSE sponsor (South Africa): Investec Bank Limited

Cape Town
10 June 2021